

Former Hearing: May 13, 2009, 10:00 a.m. ET

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
LEHMAN BROTHERS HOLDINGS INC., et al., : Case No. 08-13555 (JMP)
Debtors. : (Jointly Administered)
: :
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**STIPULATION FOR ADJOURNMENT OF THE HEARINGS ON
(1) DEBTORS' MOTION FOR AN ORDER PURSUANT TO SECTION
365 OF THE BANKRUPTCY CODE APPROVING THE ASSUMPTION
OR REJECTION OF OPEN TRADE CONFIRMATIONS RELATING
TO R3 CAPITAL MANAGEMENT, LLC AND (2) THE MOTION
OF BLT 39 LLC FOR PARTIAL RECONSIDERATION OF ORDER
PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE APPROVING
THE ASSUMPTION OR REJECTION OF OPEN TRADE CONFIRMATIONS**

This Stipulation is entered into by and among Lehman Brothers Holdings Inc. and its direct and indirect subsidiaries that are chapter 11 debtors in these jointly administered cases, as Debtors and Debtors in Possession (the "Debtors"), BLT 39 LLC and R3 Capital Management, LLC ("R3").

RECITALS

A. The Debtors filed a Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations [Docket No. 1541] (the “Motion”). On November 28, 2008, R3 filed the Objection of R3 Capital Management, LLC to Debtors’ Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations [Docket No. 1909] (the “Objection”). The hearing on the Motion and the Objection is scheduled for May 13, 2009 at 10:00 a.m.

B. BLT 39 filed its Motion For Partial Reconsideration Of Order Pursuant To Section 365 Of The Bankruptcy Code Approving The Assumption Or Rejection Of Open Trade Confirmations [Docket No. 2396] (the “BLT Motion”). The hearing on the BLT Motion was also scheduled for May 13, 2009 at 10:00 a.m.

C. The Motion, the Objection and the BLT Motion are related to each other, in that they involve some of the same trade confirmations.

D. The Debtors, R3 and BLT are continuing to try to resolve the Objection and the BLT Motion consensually but need additional time to do so and wish to adjourn the hearings on them indefinitely to permit negotiations to continue.

NOW, THEREFORE, IT IS STIPULATED:

1. The hearing on the Motion (with respect to R3) and the Objection and the hearing on the BLT Motion are adjourned indefinitely, subject to being reset upon 20 days’ notice by the Debtors, R3 or BLT to the other two parties and the Official Committee of Unsecured Creditors. Any such resetting shall be of the Motion, the Objection and the BLT Motion together.

2. The deadline to respond or object to the BLT Motion shall be adjourned to the date that is 5 calendar days in advance of any hearing on the BLT Motion.

3. The adjournment under this Stipulation is without prejudice to any right, claim, remedy or defense of any of the parties with respect to the Motion, the Objection or the BLT Motion.

Dated: May 7, 2009
New York, NY

WEIL, GOTSHAL & MANGES LLP

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Attorneys for the Debtors and Debtors in Possession

Dated: May 7, 2009
New York, NY

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Dated: May 7, 2009
New York, NY

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